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Attorney for Securities Department

BEFORE THE STATE AUDITOR, EX-OFFICIO COMMISSIONER OF SECURITIES
FOR MONTANA

IN THE MATTER OF:)	
)	
THE CONCORD EQUITY GROUP, LLC)	CASE NO.: SEC-2007-58
485 Rt 1 South)	(C-04-24-06-210)
Building C, Suite 210)	
Iselin, NJ 08830)	CONSENT AGREEMENT
)	RE: RESPONDENT CONCORD EQUITY
CONCORD EQUITY GROUP ADVISORS)	GROUP ADVISORS
100 Matawan Road)	
Matawan, NJ 07747)	
)	
Respondents.)	

Consent Agreement dated this 23rd day of June 2008, between
the Montana Securities Department ("Department"), acting pursuant to the authority of the
Securities Act of Montana, § 30-10-101 *et seq.* MCA, and § 2-4-603 Montana Code Annotated;
and Respondent CONCORD EQUITY GROUP ADVISORS (CEGA).

RECITALS

WHEREAS, the Department issued a Notice of Proposed Agency Action (Action) and a
Temporary Cease and Desist Order on or about August 13, 2007, alleging violations of the
Securities Act by Respondent CEGA with respect to failing to supervise its investment adviser
representative in Montana, and charging both commissions and advisory fees on certain client
accounts which allegedly resulted in excessive costs to the clients;

WHEREAS, the Department and CEGA have investigated the matter pursuant to a customer complaint and information obtained through the Department's examination of CEGA's Montana office; and

WHEREAS, the Department and CEGA agree that the best interests of the public would be served by dismissing the Action and entering into the agreements and undertakings specified herein.

NOW THEREFORE, in consideration of the mutual undertakings herein contained, the Department and CEGA hereby agree to resolve their differences and settle these matters pursuant to the following terms and conditions:

I. SUMMARY OF ALLEGATIONS

A. The Action includes, *inter alia*, allegations that CEGA acted in violation of the Securities Laws of the State of Montana. The Action is attached hereto as Exhibit A.

II. STIPULATIONS AND CONSENTS

A. Without admitting or denying any of the allegations contained within the Action, CEGA stipulates and consents:

1. To deposit \$150,000 into a Restitution Fund (hereafter "Fund") that will be held in escrow for not more than 60 days after its funding. The Fund shall be funded for the purpose of paying restitution to CEGA's customers obtained through the efforts of its Montana investment adviser representative. The Fund shall be administered and disbursed as follows:

a. The Department will send, within ten (10) days of the signing of the Consent Agreement, a letter to each of the individuals identified by the Department as eligible participants indicating they may submit a claim and release against the Fund.

- b. Eligible participants submitting a claim against the Fund will be entitled to an amount as calculated by the Department. Eligible participants will have 30 days to submit their claim against the Fund.
- c. Six months after the last day available for eligible participants to claim against the Fund, the Fund shall be deemed closed and any excess funds remaining in the Fund shall be sent to the Investor Protection Trust for the benefit of Montana investors.
- d. CEGA will be responsible for 16.7% of the expenses associated with setting up the Restitution Fund and issuing checks to restitution fund participants.

2. To comply with the terms and conditions of this Consent Agreement and with the securities laws and regulations of Montana.

3. The applicable Statute of Limitation, § 30-10-305, MCA, is tolled for two (2) years from the date of execution of this Consent Agreement with regard to the allegations set forth above. In the event CEGA violates the terms of this Consent Agreement at any time during the two-year tolling period the State Auditor's Office reserves the right to seek a fine of \$75,000 and to seek a permanent ban on registration or filings by CEGA.

B. Pursuant to the stipulations, agreements and consents of CEGA, the Department, under the authority of the Montana Securities Act and § 2-4-603, Montana Code Annotated, hereby agree that:

1. The Department shall execute such documents and take such actions as are required to dismiss the Action with prejudice upon the signing of this Consent Agreement.

C. All parties to this Consent Agreement agree and acknowledge:

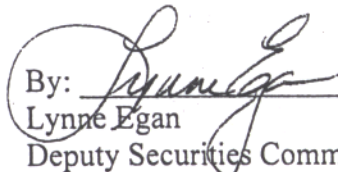
1. This Consent Agreement constitutes the entire agreement between the parties, there being no other promises or agreements, either express or implied. Under authority of the

Securities Act, the Department hereby agrees that it will not initiate any civil or administrative actions against CEGA regarding or related to the allegations contained in the Action. CEGA fully and forever release and discharge the Office of the State Auditor, the elected State Auditor and all State Auditor employees from any and all actions, claims, causes of action, demands, or expenses for damages or injuries that may arise from the allegations underlying this Consent Agreement, whether asserted or unasserted, known or unknown, foreseen or unforeseen, arising out of the Action.

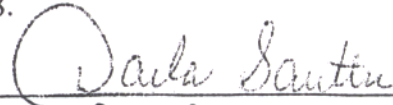
2. Upon the signing of this Consent Agreement, the State Auditor will file with the hearing examiner a Motion and Stipulation for Dismissal of the Action as it relates to CEGA, with prejudice.

DATED this 23rd day of June, 2008.

MONTANA SECURITIES DEPARTMENT

By: 
Lynne Egan
Deputy Securities Commissioner

SUBSCRIBED AND SWORN to before me this 23 day of
JUNE 2008.


DARLA SAUTTER
Notary Public for the State of Montana
Residing at Helena, Montana
My commission expires 4 | 14 | 2010.

DATED this 23rd day of June, 2008.

CONCORD EQUITY GROUP ADVISORS

[Signature]
By: Stanley T. Kaleczyc

Its: Attorney of Record

SUBSCRIBED AND SWORN to before me this 23rd day of June, 2008.

Kristi Aaby
Signature

Kristi Aaby
Printed name

Notary Public for the State of Montana, Helena

Residing at: E. Helena, Montana

My commission expires 11-30-2010.